

HOUSING NOW

Greater Sudbury CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

New Home Market

Housing starts decline in second quarter

Total housing starts in the Greater Sudbury Census Metropolitan Area (CMA) fell by 22 per cent during the second quarter of 2012 to 128 units, compared with 164 units recorded during the same period last year. Both single-family homes and multi-family construction declined in the months

of April to June compared to the same quarter of 2011. Worthy of note is that single-detached starts were off 35 per cent in the second quarter from last year's new construction activity for the same period.

Although new construction starts are behind from 2011, expect activity to firm up thanks to strong demand in the resale market and more building permits in the pipeline. The resale market began 2012 strongly with

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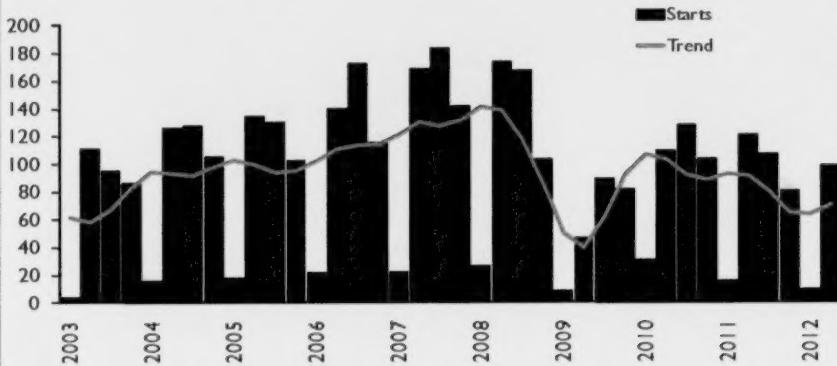
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Figure 1

Sudbury Single-Detached Home Construction Weaker than Last Year



Source: CMHC

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existing home sales up nearly eight per cent compared to the first six months of 2011 and prices advancing strongly.

New construction trending towards higher-density options

The second quarter saw 16 semi-detached units started bringing the year to date total to 20, the highest number of semi-detached starts in the first half of the year since 1997. The strength in semi-detached home starts is partly due to affordability when compared to single-detached houses and are, therefore, demanded by many first-time homebuyers.

Greater Sudbury CMA full-time employment continued to grow in the second quarter of 2012 setting a base for a healthy housing market. In the three months ending in June 2012, employment for those aged 25-44 posted gains that largely offset the declines in the 45-64 age range. Given job strength for the younger age cohort and the growth in prices in both the new home and the existing market, new construction has started trending towards higher density options.

Strength of employment for the 25-44 age cohort has also supported the rental market. An escalation of demand for rental units and higher-than-average new supply in the past twelve months are a couple of the key factors that has kept the local vacancy rate unchanged at 3.1 per cent in April 2012 compared to the April 2011 CMHC rental market survey.

Healthy Nickel Centre Town construction in the second quarter

On a submarket basis, the majority of the moderation in second quarter starts was due to the 42 and 22 per cent reduction in residential construction activity in Sudbury City and Valley East respectively. Nickel Centre Town starts, on the other hand, were up 31 per cent in the months of April to June when compared with the previous year housing activity.

All three of the other major cities in Northeastern Ontario have stronger levels of starts activity compared to last year (see Tables 2 and 2.1). Sault Ste. Marie, at 36 units, more than doubled last year's second quarter as did North Bay with 26 units. Even Timmins, with nine units started in the second quarter was two units ahead of the three months ending June 30th, 2011. A relatively small number of starts were semi, row and apartment units in these three centres.

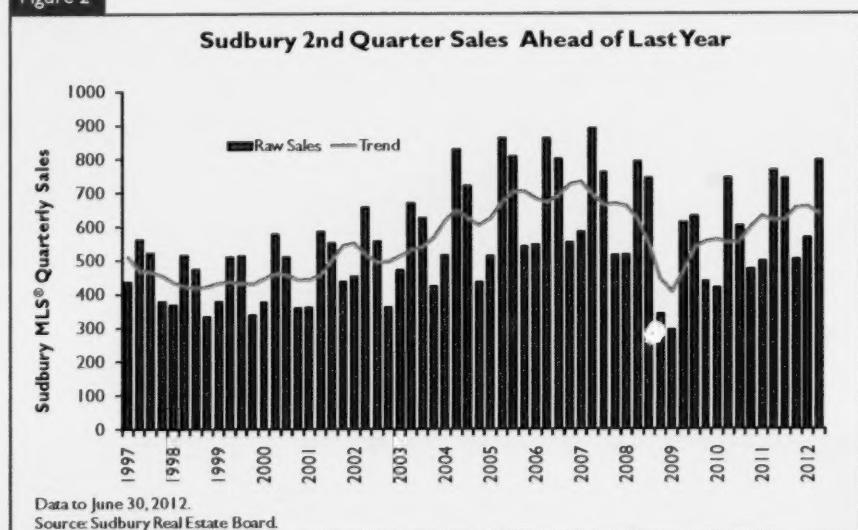
The average price of newly completed single-detached homes in Sault Ste. Marie and North Bay have both increased to over \$365,000 while the median price for Sault Ste. Marie for the first six months was \$352,450 compared to North Bay's at \$375,500. Elsewhere, the New Housing Price Index for Greater Sudbury has increased modestly between May 2011 and May 2012.

Resale Market

Existing home sales strongest since 2007 in second quarter

Sudbury's existing home market registered a 3.7 per cent increase in sales during the second quarter of 2012 when compared with a previous year. Between April and June of this year, 794 homes changed hands in the Greater Sudbury Census Metropolitan Area, up from 766 units during the same period last year. However, the increase in MLS sales activity this quarter was subdued compared to the robust previous quarter increase of 12.3 per cent.

Figure 2



The level of resale activity in 2012 thus far was very strong due to some pent-up demand that attracted many first-time home buyers into the home ownership market. Concerns about mortgage rate increases and escalating prices may be bringing forward sales. Finally, announcements about projects that will create employment are also contributing to stronger sales.

After a very healthy growth in the first quarter, the supply of existing homes on the Sudbury market fell in the second quarter when compared with a year earlier. Measured by new listings, supply decreased by over 6 per cent. Sales growth and a decrease in new listings brought the sales to new listings ratio higher into the strong balanced market territory in the months of April to June. Bordering on sellers conditions, the sales to new listings ratio emphasized the upward pressure on average existing home prices. Average MLS price growth rose 5.4 per cent in the second quarter of 2012 compared with the same period in 2011.

Northeastern Ontario centres post healthy growth

In North Bay, the resale market picked up while Sault Ste. Marie and Timmins

Figure 3



second quarter sales also grew but much more slowly in the second quarter. North Bay posted the highest growth in sales of these 3 centres, with an almost 11 per cent increase, while the Sault and Timmins grew modestly between 1 and 2 per cent.

Nevertheless, price gains were strongest in Timmins with average prices 13 per cent ahead of the same period last year, followed by North Bay and Sault Ste. Marie. The latter two Northeastern Ontario centres have seen average prices move ahead by almost 5 and 2 per cent respectively. With the strong increase in Timmins, average prices now are

nearly \$150,000 close to \$153,000 in Sault Ste. Marie. North Bay posted the highest price at \$225K.

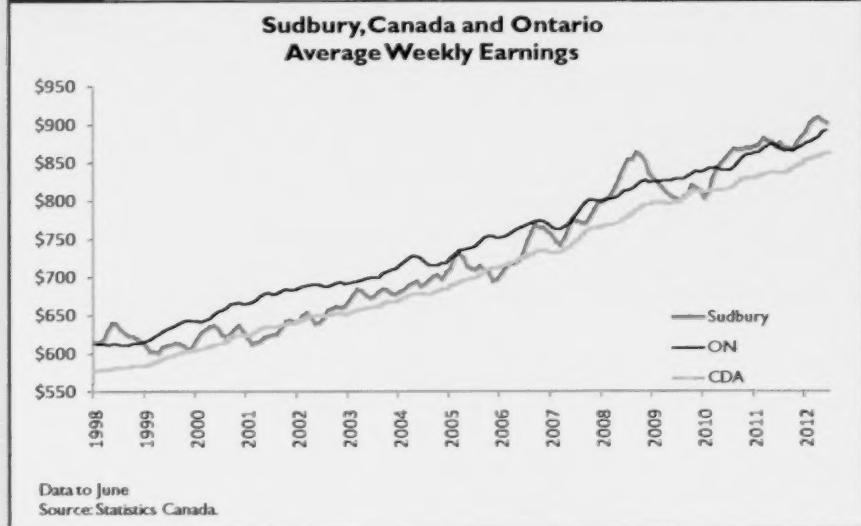
Sudbury Incomes Above Average

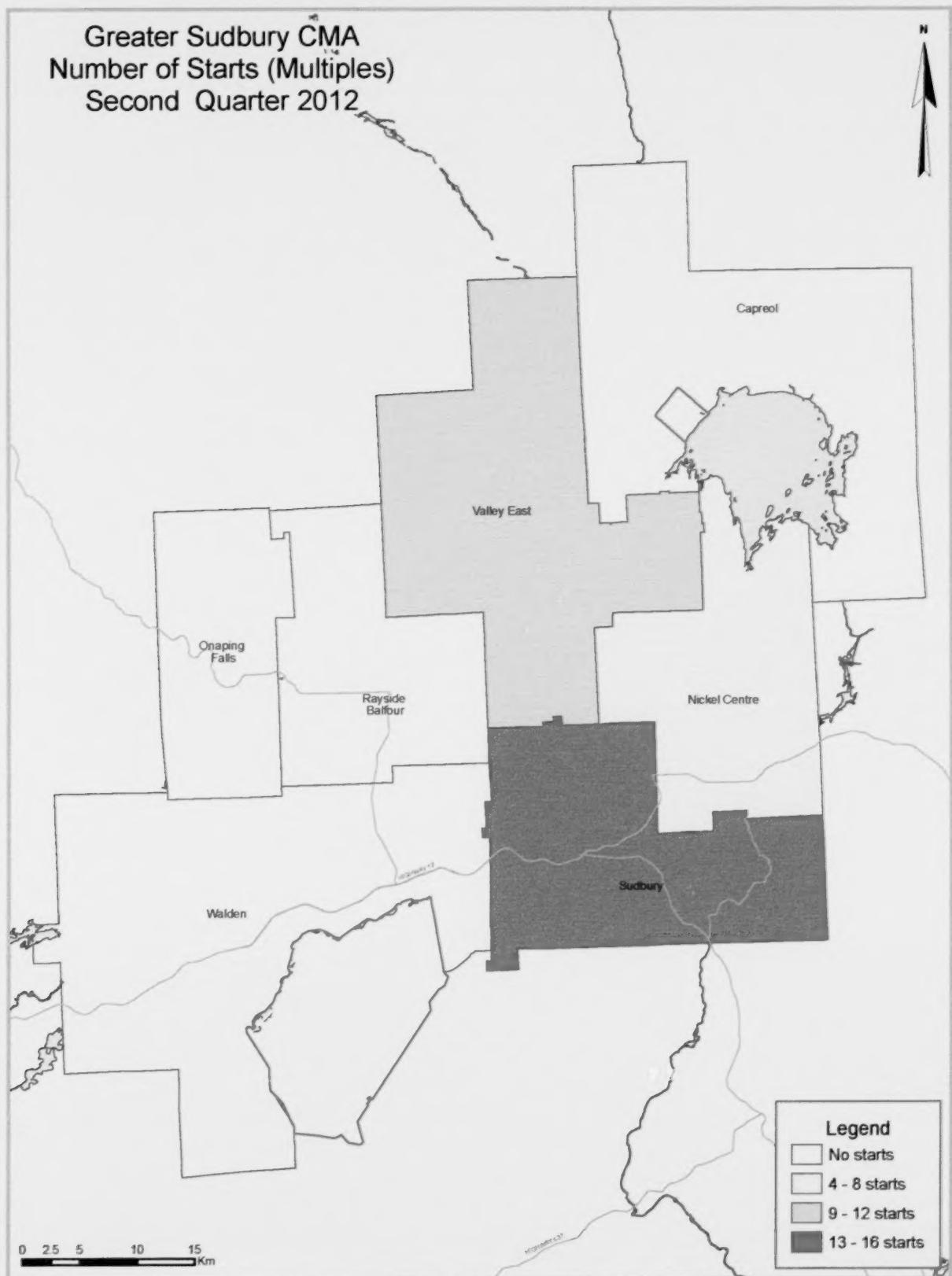
Greater Sudbury income growth remains supportive of the housing market. According to Statistics Canada monthly survey, average weekly earnings in Greater Sudbury are slightly ahead of both the Canadian and Ontario averages. With a year-over-year increase in average weekly earnings estimated at 3.1 per cent, Sudbury's average weekly earnings are above the current Ontario inflation rate of 1.2 per cent. Given the rapidly escalating average resale prices in the region, income growth plays a very important role.

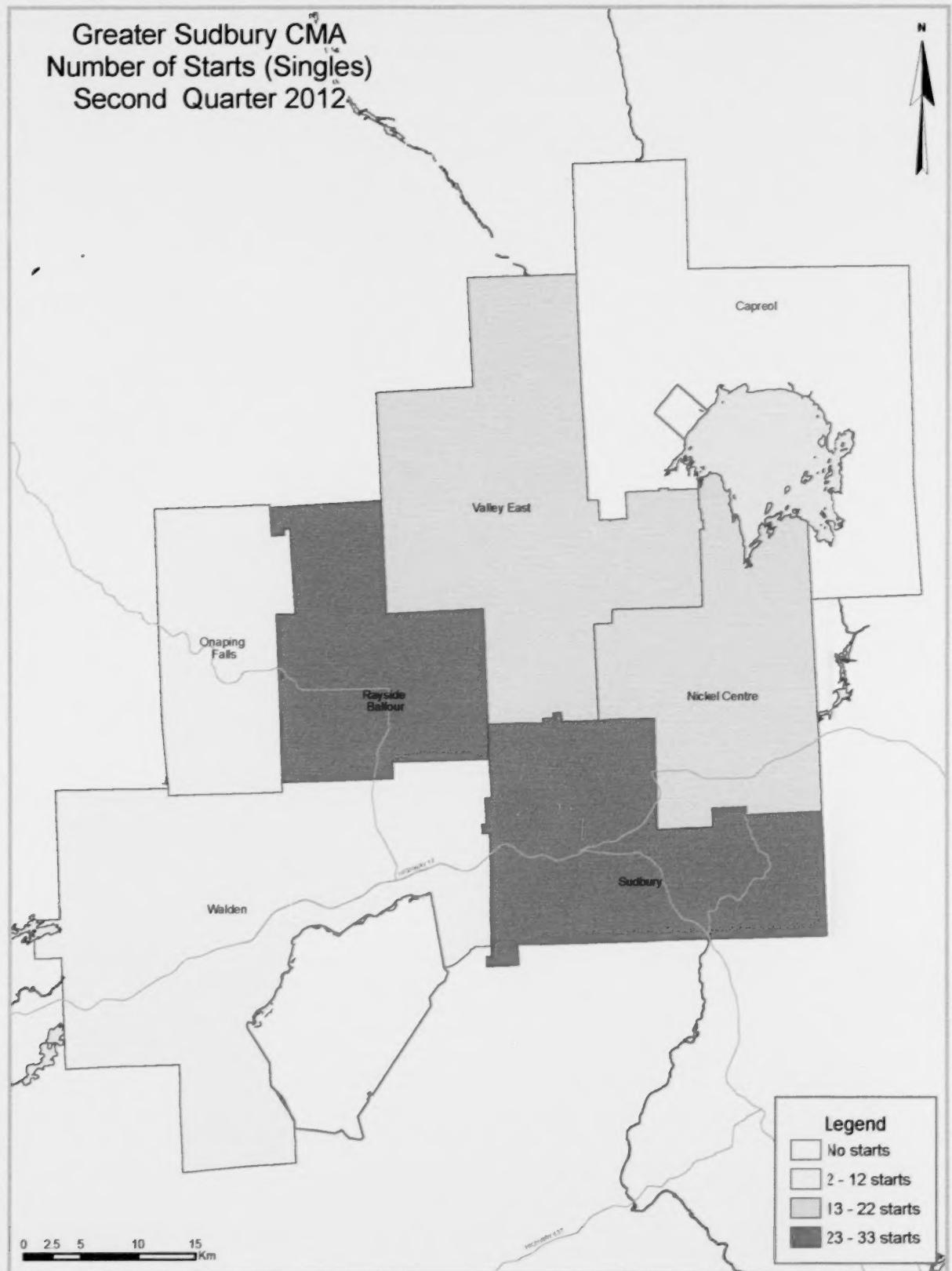
Average weekly earnings have been on the rise of late outpacing employment growth. In addition to low mortgage rates, the combination of increasing incomes and strong prospects

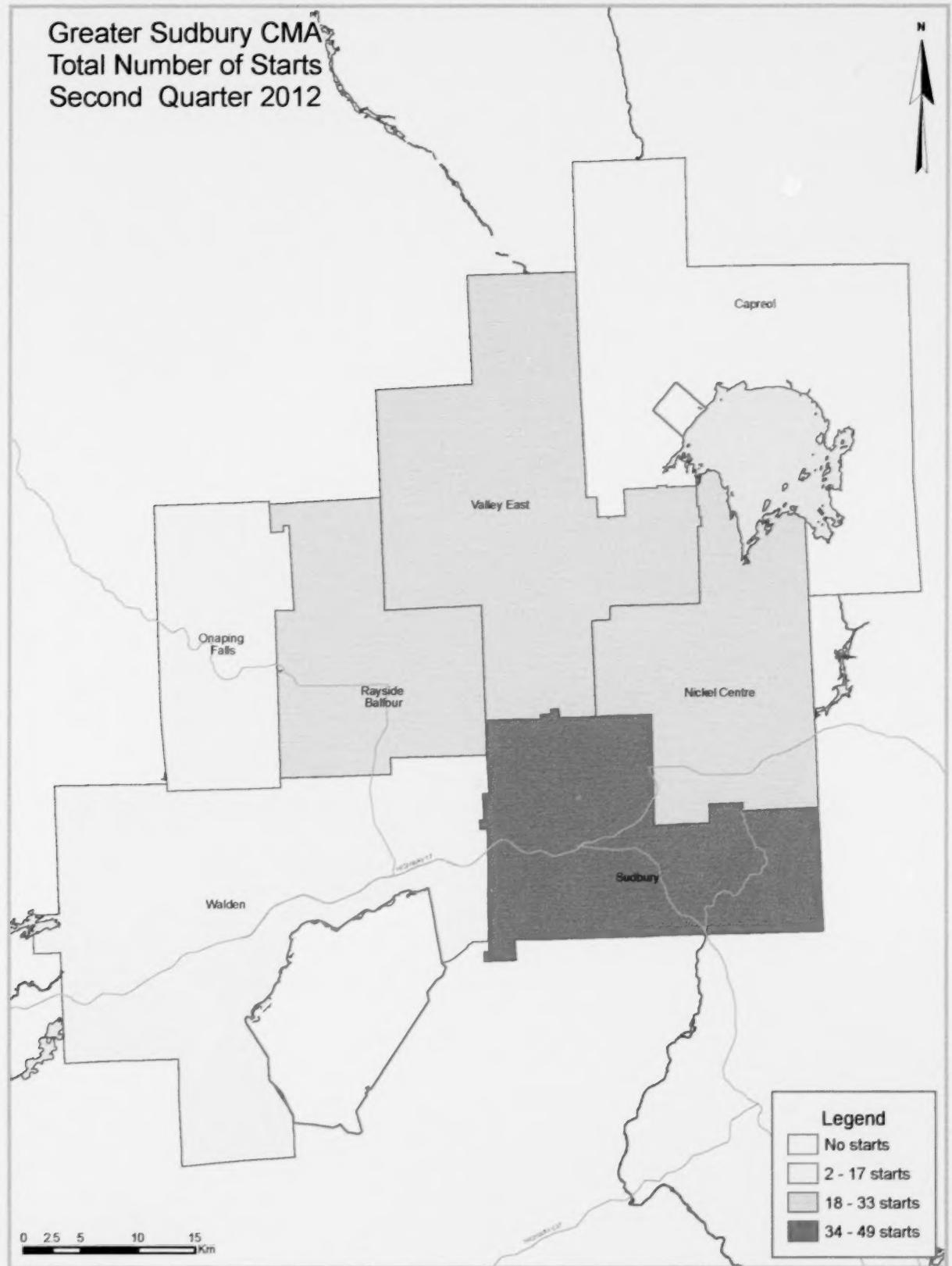
of employment growth have contributed to stronger housing demand and have fuelled strong existing home sales in Greater Sudbury CMA.

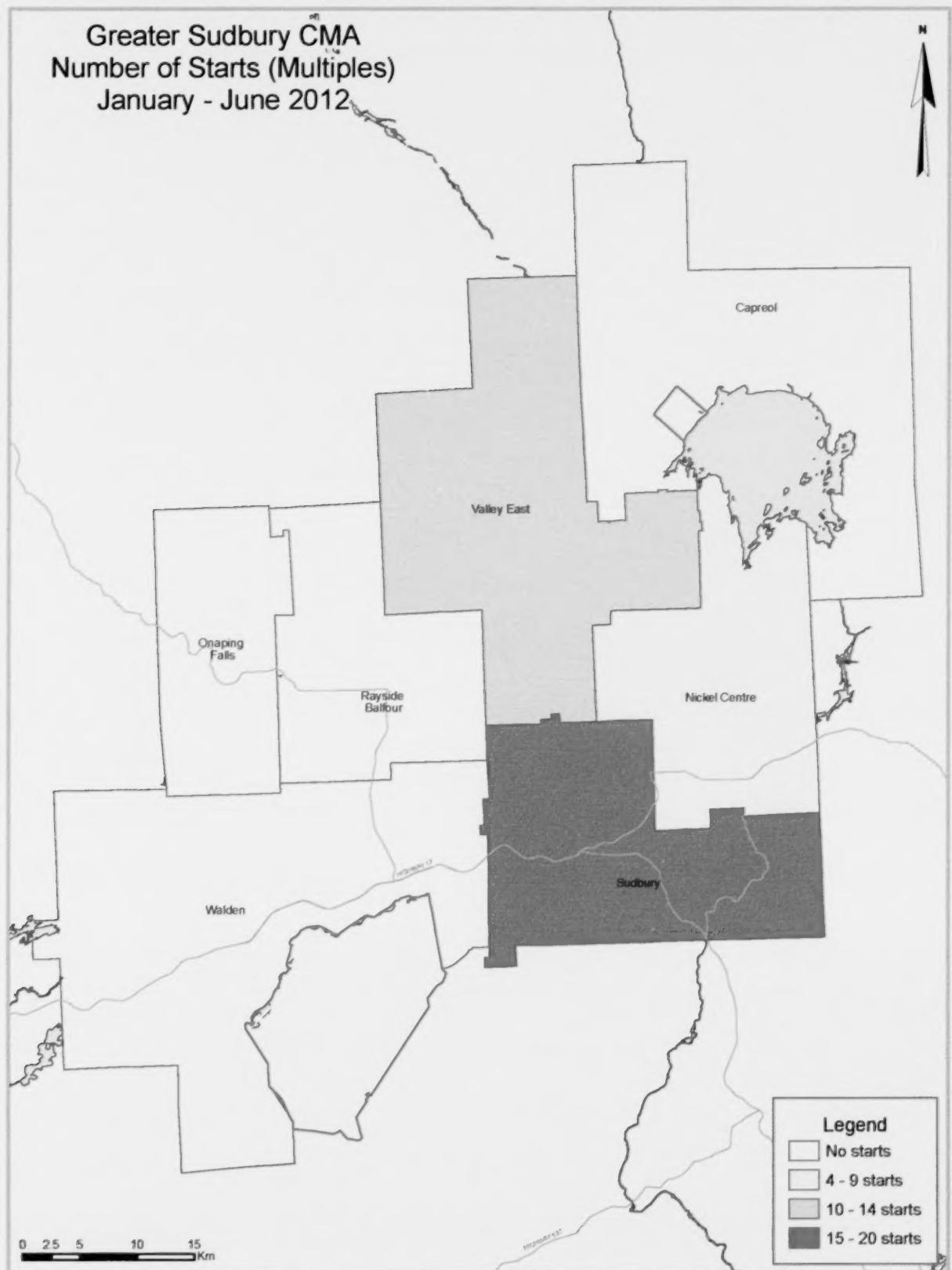
Figure 4

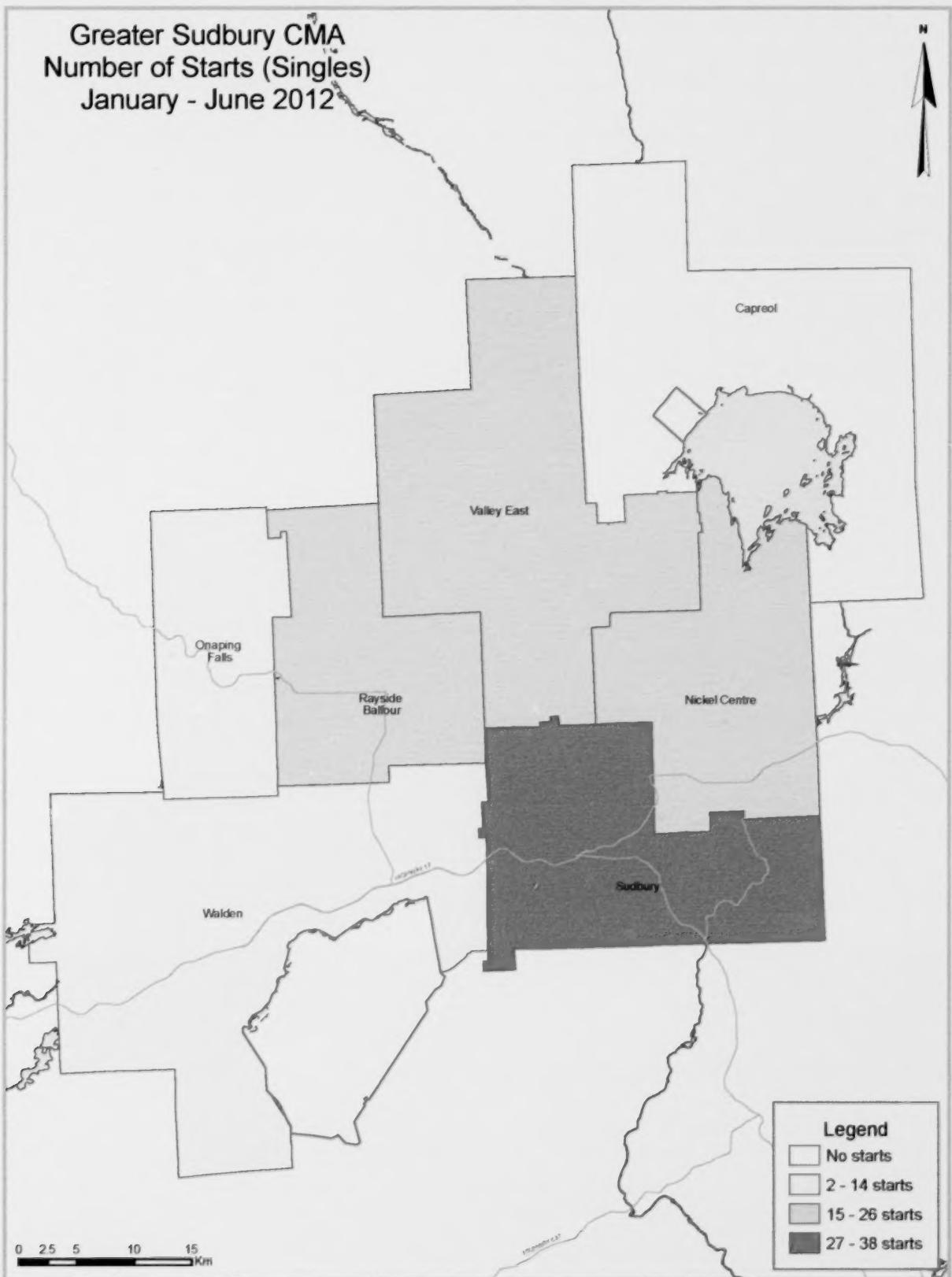














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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Greater Sudbury CMA
Second Quarter 2012

	Ownership							Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	n/a	n/a		
STARTS										
Q2 2012	98	16	0	0	0	0	6	8	128	
Q2 2011	120	18	0	0	0	0	0	17	164	
% Change	-18.3	-11.1	n/a	n/a	n/a	n/a	n/a	-52.9	-22.0	
Year-to-date 2012	107	20	0	0	0	0	6	8	141	
Year-to-date 2011	135	18	0	0	0	0	0	17	179	
% Change	-20.7	11.1	n/a	n/a	n/a	n/a	n/a	-52.9	-21.2	
UNDER CONSTRUCTION										
Q2 2012	169	28	7	0	20	8	6	154	392	
Q2 2011	197	20	7	0	0	27	17	93	370	
% Change	-14.2	40.0	0.0	n/a	n/a	-70.4	-64.7	65.6	5.9	
COMPLETIONS										
Q2 2012	52	10	2	0	0	0	12	4	80	
Q2 2011	67	0	2	0	0	0	0	38	107	
% Change	-22.4	n/a	0.0	n/a	n/a	n/a	n/a	-89.5	-25.2	
Year-to-date 2012	118	18	2	0	0	0	30	22	190	
Year-to-date 2011	129	0	2	0	0	0	42	80	253	
% Change	-8.5	n/a	0.0	n/a	n/a	n/a	-28.6	-72.5	-24.9	
COMPLETED & NOT ABSORBED										
Q2 2012	8	6	0	0	0	0	0	0	14	
Q2 2011	11	0	0	0	0	1	19	14	45	
% Change	-27.3	n/a	n/a	n/a	n/a	-100.0	-100.0	-100.0	-68.9	
ABSORBED										
Q2 2012	54	8	2	0	0	3	35	99	201	
Q2 2011	64	0	2	0	0	0	4	2	72	
% Change	-15.6	n/a	0.0	n/a	n/a	n/a	**	**	179.2	
Year-to-date 2012	118	14	2	0	0	3	41	108	286	
Year-to-date 2011	126	0	2	0	0	0	23	11	162	
% Change	-6.3	n/a	0.0	n/a	n/a	n/a	78.3	**	76.5	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*				
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other							
STARTS													
Greater Sudbury CMA													
Q2 2012	98	16	0	0	0	0	6	8	128				
Q2 2011	120	18	0	0	0	0	0	17	164				
North Bay													
Q2 2012	22	0	0	0	0	0	0	4	26				
Q2 2011	12	0	0	0	0	0	0	0	12				
Sault Ste. Marie													
Q2 2012	32	0	4	0	0	0	0	0	36				
Q2 2011	14	0	0	0	0	0	0	0	14				
Timmins													
Q2 2012	9	0	0	0	0	0	0	0	9				
Q2 2011	7	0	0	0	0	0	0	0	7				
Elliot Lake													
Q2 2012	2	0	0	0	0	0	0	0	2				
Q2 2011	0	0	0	0	0	0	0	0	0				
Temiskaming Shores													
Q2 2012	8	0	0	0	0	0	0	0	8				
Q2 2011	3	0	0	0	0	0	0	0	3				
West Nipissing													
Q2 2012	0	0	0	0	0	0	0	0	0				
Q2 2011	17	2	0	0	0	0	0	6	25				
UNDER CONSTRUCTION													
Greater Sudbury CMA													
Q2 2012	169	28	7	0	20	8	6	154	392				
Q2 2011	197	20	7	0	0	27	17	93	370				
North Bay													
Q2 2012	38	2	3	0	0	0	0	2	45				
Q2 2011	52	0	0	0	0	0	0	0	52				
Sault Ste. Marie													
Q2 2012	58	4	9	0	0	0	0	3	74				
Q2 2011	44	2	0	0	0	0	0	0	46				
Timmins													
Q2 2012	7	0	0	0	0	0	0	0	7				
Q2 2011	11	0	0	0	0	0	0	0	11				
Elliot Lake													
Q2 2012	3	0	0	0	0	0	0	0	3				
Q2 2011	1	0	0	0	0	0	0	0	1				
Temiskaming Shores													
Q2 2012	6	0	0	0	0	0	0	0	6				
Q2 2011	3	0	0	0	0	0	0	0	3				
West Nipissing													
Q2 2012	1	2	0	0	0	0	0	4	7				
Q2 2011	19	2	0	0	0	0	0	6	27				

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership							Rental		Total*	
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
COMPLETIONS											
Greater Sudbury CMA											
Q2 2012	52	10	2	0	0	0	12	4	80		
Q2 2011	67	0	2	0	0	0	0	38	107		
North Bay											
Q2 2012	22	2	3	0	0	0	2	2	31		
Q2 2011	28	2	0	0	0	0	0	0	30		
Sault Ste. Marie											
Q2 2012	32	0	0	0	0	0	0	0	32		
Q2 2011	16	0	0	0	0	0	0	0	16		
Timmins											
Q2 2012	12	0	0	0	0	0	0	0	12		
Q2 2011	3	0	0	0	0	0	0	0	3		
Elliot Lake											
Q2 2012	1	0	0	0	0	0	0	0	1		
Q2 2011	1	0	0	0	0	0	0	0	1		
Temiskaming Shores											
Q2 2012	4	0	0	0	0	0	0	0	4		
Q2 2011	2	0	0	0	0	0	0	0	2		
West Nipissing											
Q2 2012	5	2	0	0	0	0	0	0	7		
Q2 2011	3	0	0	0	0	0	0	4	7		
COMPLETED & NOT ABSORBED											
Greater Sudbury CMA											
Q2 2012	8	6	0	0	0	0	0	0	14		
Q2 2011	11	0	0	0	0	1	19	14	45		
North Bay											
Q2 2012	14	4	3	0	0	0	0	0	21		
Q2 2011	10	8	0	0	0	0	0	0	18		
Sault Ste. Marie											
Q2 2012	9	0	0	0	0	0	0	0	9		
Q2 2011	7	0	0	0	0	0	0	24	31		
Timmins											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Elliot Lake											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Temiskaming Shores											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
West Nipissing											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership							Rental		Total*	
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
ABSORBED											
Greater Sudbury CMA											
Q2 2012	54	8	2	0	0	3	35	99	201		
Q2 2011	64	0	2	0	0	0	4	2	72		
North Bay											
Q2 2012	22	4	0	0	0	0	2	2	30		
Q2 2011	23	0	0	0	0	0	0	0	23		
Sault Ste. Marie											
Q2 2012	35	0	0	0	0	0	4	0	39		
Q2 2011	13	0	0	0	0	0	0	0	13		
Timmins											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Elliot Lake											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Temiskaming Shores											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
West Nipissing											
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts
Greater Sudbury CMA
2002 - 2011**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
2011	321	40	0	0	20	8	34	163	595	
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5	
2010	369	4	0	0	0	15	25	162	575	
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8	
2009	224	8	0	0	0	27	74	117	450	
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1	
2008	469	32	11	0	0	0	8	23	543	
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5	
2007	514	26	0	0	33	0	6	8	587	
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1	
2006	448	18	0	0	0	0	11	0	477	
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3	
2005	384	12	4	0	0	0	0	0	400	
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1	
2004	374	10	0	0	0	0	4	0	388	
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8	
2003	296	10	0	0	0	0	0	0	306	
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7	
2002	292	2	4	0	0	0	0	0	298	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type**Second Quarter 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	
Greater Sudbury CMA	98	120	16	18	6	0	8	26	128	164	-22.0
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	17	16	4	0	0	0	0	0	21	16	31.3
Onaping Falls Town	2	2	0	0	0	0	0	0	2	2	0.0
Rayside-Balfour Town	19	17	0	0	0	0	0	0	19	17	11.8
Sudbury City	32	39	8	18	0	0	8	26	48	83	-42.2
Valley East Town	19	37	4	0	6	0	0	0	29	37	-21.6
Walden Town	9	8	0	0	0	0	0	0	9	8	12.5
North Bay	22	12	0	0	0	0	4	0	26	12	116.7
Sault Ste. Marie	32	14	0	0	4	0	0	0	36	14	157.1
Timmins	9	7	0	0	0	0	0	0	9	7	28.6
Elliot Lake	2	0	0	0	0	0	0	0	2	0	n/a
Temiskaming Shores	8	3	0	0	0	0	0	0	8	3	166.7
West Nipissing	0	17	0	2	0	0	0	6	0	25	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type**January - June 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	107	135	20	18	6	0	8	26	141	179	-21.2
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	17	18	4	0	0	0	0	0	21	18	16.7
Onaping Falls Town	2	2	0	0	0	0	0	0	2	2	0.0
Rayside-Balfour Town	20	19	0	0	0	0	0	0	20	19	5.3
Sudbury City	37	46	12	18	0	0	8	26	57	90	-36.7
Valley East Town	21	41	4	0	6	0	0	0	31	41	-24.4
Walden Town	10	8	0	0	0	0	0	0	10	8	25.0
North Bay	27	16	2	0	6	0	8	0	43	16	168.8
Sault Ste. Marie	41	23	0	2	9	0	0	0	50	25	100.0
Timmins	17	12	0	0	0	0	0	0	17	12	41.7
Elliot Lake	2	1	0	0	0	0	0	0	2	1	100.0
Temiskaming Shores	8	3	0	0	0	0	0	0	8	3	166.7
West Nipissing	1	17	2	2	0	0	0	6	3	25	-88.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Greater Sudbury CMA	0	0	6	0	0	0	8	17
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	8	17
Valley East Town	0	0	6	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	4	0
Sault Ste. Marie	4	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	6

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	0	0	6	0	0	0	8	17
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	8	17
Valley East Town	0	0	6	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	6	0	0	0	0	0	8	0
Sault Ste. Marie	9	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	6

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Greater Sudbury CMA	114	138	0	0	14	17	128	164
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	21	16	0	0	0	0	21	16
Onaping Falls Town	2	2	0	0	0	0	2	2
Rayside-Balfour Town	19	17	0	0	0	0	19	17
Sudbury City	40	57	0	0	8	17	48	83
Valley East Town	23	37	0	0	6	0	29	37
Walden Town	9	8	0	0	0	0	9	8
North Bay	22	12	0	0	4	0	26	12
Sault Ste. Marie	36	14	0	0	0	0	36	14
Timmins	9	7	0	0	0	0	9	7
Elliot Lake	2	0	0	0	0	0	2	0
Temiskaming Shores	8	3	0	0	0	0	8	3
West Nipissing	0	19	0	0	0	6	0	25

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	127	153	0	0	14	17	141	179
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	21	18	0	0	0	0	21	18
Onaping Falls Town	2	2	0	0	0	0	2	2
Rayside-Balfour Town	20	19	0	0	0	0	20	19
Sudbury City	49	64	0	0	8	17	57	90
Valley East Town	25	41	0	0	6	0	31	41
Walden Town	10	8	0	0	0	0	10	8
North Bay	35	16	0	0	8	0	43	16
Sault Ste. Marie	50	25	0	0	0	0	50	25
Timmins	17	12	0	0	0	0	17	12
Elliot Lake	2	1	0	0	0	0	2	1
Temiskaming Shores	8	3	0	0	0	0	8	3
West Nipissing	3	19	0	0	0	6	3	25

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	
Greater Sudbury CMA	52	67	10	0	12	0	6	40	80	107	-25.2
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	6	4	0	0	0	0	0	0	6	4	50.0
Onaping Falls Town	0	1	0	0	0	0	0	4	0	5	-100.0
Rayside-Balfour Town	7	14	0	0	6	0	0	0	13	14	-7.1
Sudbury City	18	30	10	0	0	0	6	34	34	64	-46.9
Valley East Town	14	13	0	0	6	0	0	2	20	15	33.3
Walden Town	7	5	0	0	0	0	0	0	7	5	40.0
North Bay	22	28	4	2	3	0	2	0	31	30	3.3
Sault Ste. Marie	32	16	0	0	0	0	0	0	32	16	100.0
Timmins	12	3	0	0	0	0	0	0	12	3	**
Elliot Lake	1	1	0	0	0	0	0	0	1	1	0.0
Temiskaming Shores	4	2	0	0	0	0	0	0	4	2	100.0
West Nipissing	5	3	2	0	0	0	0	4	7	7	0.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
Greater Sudbury CMA	118	129	18	0	30	42	24	82	190	253	-24.9
Capreol Town	0	2	0	0	0	0	0	0	0	2	-100.0
Nickel Centre Town	9	14	2	0	0	30	0	0	11	44	-75.0
Onaping Falls Town	0	3	0	0	0	0	0	4	0	7	-100.0
Rayside-Balfour Town	19	21	0	0	12	12	0	0	31	33	-6.1
Sudbury City	44	54	16	0	0	0	24	76	84	130	-35.4
Valley East Town	34	26	0	0	18	0	0	2	52	28	85.7
Walden Town	12	9	0	0	0	0	0	0	12	9	33.3
North Bay	53	42	4	8	3	0	6	0	66	50	32.0
Sault Ste. Marie	59	38	0	4	4	0	16	0	79	42	88.1
Timmins	20	11	0	0	0	0	0	0	20	11	81.8
Elliot Lake	3	3	0	0	0	0	0	0	3	3	0.0
Temiskaming Shores	7	3	0	0	0	0	0	0	7	3	133.3
West Nipissing	17	13	2	0	0	0	4	4	23	17	35.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Greater Sudbury CMA	0	0	12	0	2	2	4	38
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	4
Rayside-Balfour Town	0	0	6	0	0	0	0	0
Sudbury City	0	0	0	0	2	0	4	34
Valley East Town	0	0	6	0	0	2	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	0	0	0	0	0	2	0
Sault Ste. Marie	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	0	0	30	42	2	2	22	80
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	30	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	4
Rayside-Balfour Town	0	0	12	12	0	0	0	0
Sudbury City	0	0	0	0	2	0	22	76
Valley East Town	0	0	18	0	0	2	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	0	0	0	0	0	6	0
Sault Ste. Marie	0	0	4	0	0	0	16	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	4	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**Second Quarter 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Greater Sudbury CMA	64	69	0	0	16	38	80	107
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	6	4	0	0	0	0	6	4
Onaping Falls Town	0	1	0	0	0	4	0	5
Rayside-Balfour Town	7	14	0	0	6	0	13	14
Sudbury City	30	30	0	0	4	34	34	64
Valley East Town	14	15	0	0	6	0	20	15
Walden Town	7	5	0	0	0	0	7	5
North Bay	27	30	0	0	4	0	31	30
Sault Ste. Marie	32	16	0	0	0	0	32	16
Timmins	12	3	0	0	0	0	12	3
Elliot Lake	1	1	0	0	0	0	1	1
Temiskaming Shores	4	2	0	0	0	0	4	2
West Nipissing	7	3	0	0	0	4	7	7

Table 3.5: Completions by Submarket and by Intended Market**January - June 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	138	131	0	0	52	122	190	253
Capreol Town	0	2	0	0	0	0	0	2
Nickel Centre Town	11	14	0	0	0	30	11	44
Onaping Falls Town	0	3	0	0	0	4	0	7
Rayside-Balfour Town	19	21	0	0	12	12	31	33
Sudbury City	62	54	0	0	22	76	84	130
Valley East Town	34	28	0	0	18	0	52	28
Walden Town	12	9	0	0	0	0	12	9
North Bay	58	50	0	0	8	0	66	50
Sault Ste. Marie	59	42	0	0	20	0	79	42
Timmins	20	11	0	0	0	0	20	11
Elliot Lake	3	3	0	0	0	0	3	3
Temiskaming Shores	7	3	0	0	0	0	7	3
West Nipissing	19	13	0	0	4	4	23	17

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Greater Sudbury CMA																
Q2 2012	1	2.6	4	10.3	10	25.6	8	20.5	16	41.0	39	389,900	388,744			
Q2 2011	0	0.0	7	18.4	9	23.7	13	34.2	9	23.7	38	369,899	366,502			
Year-to-date 2012	4	5.8	8	11.6	19	27.5	12	17.4	26	37.7	69	369,900	383,966			
Year-to-date 2011	0	0.0	8	11.6	23	33.3	19	27.5	19	27.5	69	369,897	370,413			
North Bay																
Q2 2012	2	25.0	1	12.5	1	12.5	2	25.0	2	25.0	8	—	—			
Q2 2011	0	0.0	2	20.0	6	60.0	0	0.0	2	20.0	10	336,950	346,990			
Year-to-date 2012	3	13.0	2	8.7	5	21.7	7	30.4	6	26.1	23	375,500	366,157			
Year-to-date 2011	0	0.0	3	17.6	7	41.2	4	23.5	3	17.6	17	349,500	369,382			
Sault Ste. Marie																
Q2 2012	2	8.3	6	25.0	5	20.8	5	20.8	6	25.0	24	324,900	388,138			
Q2 2011	4	80.0	0	0.0	0	0.0	0	0.0	1	20.0	5	—	—			
Year-to-date 2012	3	8.3	9	25.0	6	16.7	8	22.2	10	27.8	36	352,450	390,853			
Year-to-date 2011	6	42.9	1	7.1	1	7.1	1	7.1	5	35.7	14	297,450	377,764			

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	388,744	366,502	6.1	383,966	370,413	3.7
North Bay	—	346,990	n/a	366,157	369,382	-0.9
Sault Ste. Marie	388,138	—	n/a	390,853	377,764	3.5

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Greater Sudbury
Second Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	123	13.9	196	247	326	60.1	221,444	11.4	234,389
	February	160	22.1	207	297	376	55.1	217,067	-0.7	225,752
	March	214	18.9	209	369	344	60.8	228,269	6.7	234,504
	April	227	-18.3	196	418	361	54.3	224,083	-3.0	228,735
	May	263	0.8	200	498	365	54.8	231,919	-0.2	215,319
	June	276	34.0	208	529	387	53.7	239,881	9.2	230,456
	July	248	28.5	224	430	388	57.7	236,987	1.2	232,379
	August	240	6.2	203	432	373	54.4	221,451	-0.4	211,353
	September	254	37.3	222	401	381	58.3	231,400	6.8	233,066
	October	207	24.0	229	314	369	62.1	237,072	9.1	236,459
	November	169	-6.6	194	249	293	66.2	222,676	1.3	232,470
	December	126	-1.6	218	170	389	56.0	230,387	8.6	237,884
2012	January	139	13.0	204	270	345	59.1	230,688	4.2	245,767
	February	177	10.6	223	346	393	56.7	254,598	17.3	259,109
	March	251	17.3	262	369	377	69.5	244,046	6.9	245,664
	April	259	14.1	219	473	384	57.0	243,617	8.7	245,490
	May	251	-4.6	190	497	346	54.9	245,346	5.8	233,345
	June	284	2.9	225	383	319	70.5	245,669	2.4	236,745
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	766	2.8		1,445			232,466	1.8	
	Q2 2012	794	3.7		1,353			244,897	5.3	
	YTD 2011	1,263	8.5		2,358			228,730	2.9	
	YTD 2012	1,361	7.8		2,338			244,551	6.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

**Table 5b: MLS® Residential Activity for Sault Ste. Marie
Second Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	73	4.3	112	145	197	56.9	136,379	0.6	143,156
	February	72	-14.3	106	126	178	59.6	124,257	-6.4	140,187
	March	96	-18.6	104	191	186	55.9	134,006	7.7	141,883
	April	114	-19.1	101	235	192	52.6	153,510	15.5	156,672
	May	142	8.4	113	294	195	57.9	160,577	6.8	154,602
	June	141	3.7	111	283	199	55.8	166,209	23.1	159,437
	July	140	6.1	118	217	181	65.2	175,888	20.1	163,039
	August	157	16.3	116	254	196	59.2	143,848	6.6	153,326
	September	126	7.7	109	216	202	54.0	156,683	23.9	158,219
	October	110	-5.2	112	128	145	77.2	158,560	14.7	157,155
	November	92	0.0	111	128	187	59.4	138,093	12.6	153,374
	December	70	11.1	120	87	246	48.8	122,767	-12.2	130,483
2012	January	66	-9.6	99	144	184	53.8	138,203	1.3	146,600
	February	69	-4.2	104	141	191	54.5	131,839	6.1	154,481
	March	104	8.3	113	206	207	54.6	160,330	19.6	160,955
	April	115	0.9	108	255	203	53.2	152,483	-0.7	154,077
	May	158	11.3	118	304	192	61.5	167,836	4.5	159,034
	June	129	-8.5	106	231	178	59.6	149,440	-10.1	143,148
	July									
	August									
	September									
	October									
	November									
	December									
		Q2 2011	397	-2.7	812			160,548	15.3	
		Q2 2012	402	1.3	790			157,541	-1.9	
		YTD 2011	638	-3.2	1,274			149,693	10.4	
		YTD 2012	641	0.5	1,281			153,236	2.4	

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Source: CREA (MLS®)

**Table 5c: MLS® Residential Activity for North Bay
Second Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	49	-31.9	92	131	159	57.9	213,779	7.2	224,600
	February	80	0.0	105	136	170	61.8	225,260	8.1	219,128
	March	112	-21.1	95	225	175	54.3	231,678	1.9	218,108
	April	125	-29.4	95	251	188	50.5	211,894	-7.2	201,408
	May	138	3.0	98	254	180	54.4	225,572	7.8	215,588
	June	139	0.0	98	279	201	48.8	229,892	8.0	218,777
	July	118	20.4	101	211	180	56.1	210,342	4.6	214,242
	August	131	28.4	109	214	212	51.4	225,301	0.7	218,855
	September	107	13.8	105	204	204	51.5	204,125	-1.1	209,910
	October	84	20.0	107	154	197	54.3	227,440	18.7	239,555
	November	80	-14.9	104	127	192	54.2	212,785	6.2	223,549
	December	52	-10.3	107	77	205	52.2	220,251	17.6	236,095
2012	January	60	22.4	104	177	213	48.8	188,358	-11.9	195,856
	February	67	-16.3	85	153	192	44.3	217,657	-3.4	223,710
	March	118	5.4	109	242	198	55.1	217,007	-6.3	210,848
	April	153	22.4	112	260	186	60.2	227,001	7.1	216,682
	May	170	23.2	112	302	208	53.8	242,391	7.5	233,294
	June	122	-12.2	102	241	175	58.3	230,431	0.2	225,146
	July									
	August									
	September									
	October									
	November									
	December									
		Q2 2011	402	-10.7	784			222,812	2.3	
		Q2 2012	445	10.7	803			233,821	4.9	
		YTD 2011	643	-13.6	1,276			223,973	3.3	
		YTD 2012	690	7.3	1,375			225,422	0.6	

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Source: CREA (MLS®)

**Table 5d: MLS® Residential Activity for Timmins
Second Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	55	27.9	93	106	149	62.4	118,418	3.5	130,391
	February	74	72.1	104	136	165	63.0	123,920	8.7	127,967
	March	98	4.3	92	135	121	76.0	122,859	6.8	133,111
	April	93	-7.9	91	126	121	75.2	125,675	-4.4	128,125
	May	92	-7.1	80	247	184	43.5	142,330	14.8	140,895
	June	133	1.5	102	217	157	65.0	138,427	-0.3	129,950
	July	120	33.3	99	162	143	69.2	148,969	33.8	142,646
	August	145	36.8	106	187	159	66.7	147,289	16.8	143,231
	September	91	-18.8	80	170	157	51.0	142,649	10.6	139,713
	October	113	13.0	112	143	161	69.6	162,612	39.1	174,184
	November	92	-14.8	94	115	145	64.8	148,605	7.6	146,938
	December	54	-1.8	108	59	142	76.1	130,835	0.5	134,938
2012	January	62	12.7	103	103	140	73.6	135,822	14.7	146,970
	February	78	5.4	102	121	142	71.8	143,282	15.6	145,875
	March	98	0.0	103	141	140	73.6	142,375	15.9	153,294
	April	90	-3.2	91	187	173	52.6	158,807	26.4	156,220
	May	138	50.0	109	190	135	80.7	150,538	5.8	148,617
	June	95	-28.6	77	183	140	55.0	147,921	6.9	148,794
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	318	-3.9		590			135,827	2.8	
	Q2 2012	323	1.6		560			152,073	12.0	
	YTD 2011	545	6.7		967			130,122	3.3	
	YTD 2012	561	2.9		925			147,360	13.2	

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Source: CREA (MLS®)

**Table 6: Economic Indicators
Second Quarter 2012**

		Interest Rates		NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market				Average Weekly Earnings (\$)			
		P & I Per \$100,000	Mortage Rates (%)			Employment SA (000)	Unemployment Rate (%) SA	Participation Rate (%) SA					
			I Yr. Term										
2011	January	592	3.35	5.19	105.30	117.80	82.6	7.8	64.4	871			
	February	607	3.50	5.44	105.30	118.00	83.0	7.5	64.4	872			
	March	601	3.50	5.34	105.40	119.40	83.0	7.5	64.5	881			
	April	621	3.70	5.69	105.40	119.90	82.8	7.8	64.4	878			
	May	616	3.70	5.59	105.40	120.90	82.5	8.1	64.5	876			
	June	604	3.50	5.39	105.40	120.20	82.7	7.7	64.3	870			
	July	604	3.50	5.39	105.40	120.50	83.2	7.1	64.3	875			
	August	604	3.50	5.39	106.40	120.60	84.0	6.5	64.5	869			
	September	592	3.50	5.19	106.30	121.10	84.5	6.1	64.6	868			
	October	598	3.50	5.29	106.30	121.00	84.8	5.8	64.5	866			
	November	598	3.50	5.29	106.00	121.00	84.0	5.6	63.7	875			
	December	598	3.50	5.29	106.00	120.30	83.4	5.7	63.4	883			
2012	January	598	3.50	5.29	106.10	120.60	82.4	6.4	63.1	890			
	February	595	3.20	5.24	106.10	121.40	82.6	6.6	63.4	901			
	March	595	3.20	5.24	106.20	122.00	82.4	7.2	63.7	906			
	April	607	3.20	5.44	106.20	122.40	83.0	7.2	64.2	909			
	May	601	3.20	5.34	107.90	122.40	83.1	7.2	64.3	904			
	June	595	3.20	5.24		121.60	83.1	7.4	64.5	901			
	July												
	August												
	September												
	October												
	November												
	December												

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, dubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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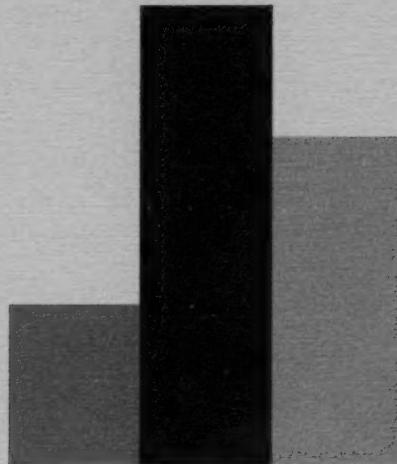
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